



*News From*

# **Cheryl Dinolfo**

## *Monroe County Executive*

**For Immediate Release**  
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### **DINOLFO HERALDS FINAL PASSAGE OF LDC LEGISLATION IN NYS SENATE AND ASSEMBLY**

*Monroe County Now has Full Authority to Refinance Debt for the Dissolution of LDCs*

Monroe County Executive **Cheryl Dinolfo** announces that the New York State Legislature approved legislation permitting the County to refinance the debt of three Local Development Corporations (LDCs). Final approval came late this afternoon with unanimous approval in the New York State Assembly. This action allows Dinolfo to dissolve the Upstate Telecommunications Corporation (UTC), Monroe Security & Safety Systems (M3S) and Monroe Newpower Local Development Corporations.

*"Today represents a significant win for the residents of Monroe County as the dissolution of these LDCs quickly becomes a reality," said **Dinolfo**. "Delivering on my promise to taxpayers, the passage of today's legislation not only eliminates LDCs and generates over \$12,000,000 in savings, but also bring us another step closer to restoring transparency and accountability to important government services."*

In May, **Dinolfo** proposed legislation to the New York State Senate and Assembly to assist in the dissolution of LDCs. This legislation now authorizes the County to convert its contractual payments with the LDCs to debt service. The County's refinancing of these obligations accounts for significant savings to the taxpayers of Monroe County. The value of the total savings from refinancing the UTC and M3S debt is more than \$4,300,000. The County will realize significant savings of \$8,100,000 derived by the dissolution of Monroe Newpower, an LDC unrelated to the recent court proceedings involving UTC and M3S.

*"By partnering with members of our local State delegation, we achieved this milestone with bipartisan support," continued **Dinolfo**. "I would like to thank Senator Joe Robach and Senator Rich Funke for helping to ensure success in the New York State Senate as well as Assembly Majority Leader Joe Morelle and Assembly member Harry Bronson for leading this legislation to passage in the New York State Assembly."*

With the passage of the legislation in New York State's Senate and Assembly, the bill will now be sent to Governor Cuomo's desk for his signature into law. Thereafter a bonding resolution will be introduced to the Monroe County Legislature seeking approval for the transfer of all LDC assets to the County.

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